

SAFETY INSURANCE GROUP INC
Form 4
August 18, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEGLEY WILLIAM J JR

2. Issuer Name and Ticker or Trading Symbol
SAFETY INSURANCE GROUP INC [SAFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
20 CUSTOM HOUSE STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, CFO and Secretary

BOSTON, MA 02110

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/14/2008 | 08/14/2008 | M | 7,380 A \$ 12 | 35,037 | D | |
| Common Stock | 08/14/2008 | 08/14/2008 | S | 7,380 D \$ 43.6101 (1) | 27,657 | D | |
| Common Stock | | | | | 30,784 | I | See (3) |
| Common Stock | | | | | 35,000 | I | See (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Options (right to buy) | \$ 12 | 08/14/2008 | 08/14/2008 | M | 7,380 | 11/27/2007 ⁽²⁾ 11/27/2012 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BEGLEY WILLIAM J JR 20 CUSTOM HOUSE STREET BOSTON, MA 02110 | | | VP, CFO and Secretary | |

Signatures

/s/William J. Begley, Jr. 08/18/2008
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 Represents the weighted average sale price of multiple open market same day sales with prices ranging from \$43.40 to \$43.90 per share.
- (1) Full information regarding the number of shares sold at each separate price will be provided to the Securities and Exchange Commission, the issuer, or a security holder of the issuer upon request.
- (2) The reporting person was granted options to purchase 36,900 shares on November 27, 2002. These options vest in five equal 20% annual installments beginning November 27, 2003. Options have been previously exercised and reported with respect to 29,520 shares.
- (3) 30,784 shares are owned by a trust of which the reporting person is a trustee

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(4) 35,000 shares are owned by a trust of which the reporting person's spouse is a trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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